

# RBA Backup

Item Title: RBA Backup – Blunn Creek Apartments

## Estimated Sources of Funds

### Sources:

Equity	\$ 19,289,756
Senior Debt	<u>19,740,000</u>
Total	\$ 39,029,756

### Uses:

Purchase Price	\$ 35,650,000
Capital Expenditures	3,070,926
Financing Costs	113,830
Transaction Costs	55,000
Due Diligence and Legal	<u>140,000</u>
Total	\$ 39,029,756

## Project Characteristics

- 48 one-bedroom units;
- 152 two-bedroom units;
- 80 three-bedroom units.

## Population Served

- 100% of units will be reserved for individuals or families with incomes at or below 50% MFI, currently \$30,100 for a single-person household and \$43,000 for a 4-person household.

## Current Property Tax Status and Future Impact

The property is currently not tax exempt according to the Travis Central Appraisal District (TCAD). TCAD will determine whether the use of this property will continue to be eligible for any exemptions after the property is rehabilitated.

## Avanath Blunn Creek, LLC (affiliate of Avanath Capital Management, LLC)

The development will be owned by Avanath Blunn Creek, LLC, an affiliate of Avanath Capital Management, LLC (“Avanath”), a real estate investment firm focused on opportunities in the affordable/workforce multifamily housing sector. Avanath acquires, owns, renovates, and operates affordable, workforce, and value-oriented apartment communities across the U.S. Avanath partners with institutional investors, both domestically and internationally, to deliver quality primary housing in major metropolitan and suburban markets. The company has successfully deployed (or is deploying) capital from two funds totaling \$338 million, targeting value-oriented rentals in high-growth, high-cost markets in the United States.